

DONELAN, CLEARY, WOOD & MASER, P.C.

MAR 3 1 36 PM '90

ATTORNEYS AND COUNSELORS AT LAW

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March 3, 1998

RECORDATION NO. 21244 FILED

New Recordation No.

MAR 3 '98

1-36PM

Dear Mr. Williams:

On behalf of Flex Leasing Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), executed March 3, 1998.

The parties to the enclosed Lease are:

Flex Leasing Corporation - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Weyerhaeuser - LESSEE
33405 8th Avenue South
Federal Way, Washington 98003

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 50 boxcars, LW 9250-9299, as listed in Annex A"

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21092 -C"

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fee (\$24.00) and the cross indexing fee (\$24.00).

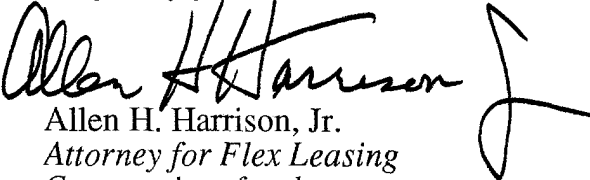
Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from

Counterparts - C. H. Harris

DONELAN, CLEARY, WOOD & MASER, P.C.

the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8357-020

ANNEX A

Description of Equipment

Fifty (50) 50' 6" Plate "F" Boxcars all of which have car initials LW and which are numbered as follows (all numbers are inclusive):

9250 - 9299

REGISTRATION NO. 21244 FILED

MAR 3 '98

1-36PM

MEMORANDUM OF LEASE

On October 31, 1997, **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **WEYERHAEUSER**, a Washington corporation ("Lessee"), having its chief executive office at 33405, 8th Avenue South, Federal Way, Washington 98003 entered into a lease dated as of October 31, 1997 covering the railcars as identified in the attached Annex A.

[Remainder of page intentionally left blank.]

IN WITNESS THEREOF, this Memorandum of Lease has been duly executed on this the 3rd day of MARCH, 1998.

FLEX LEASING CORPORATION

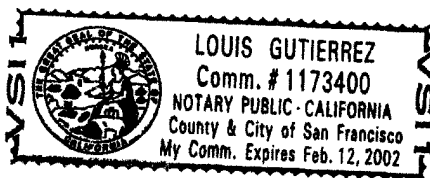
By: Ross Sullivan
Printed Name Ross Sullivan
Title Treasurer

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this the 25th day of FEB-, 1998, personally came before me Ross Sullivan, who, being by me duly sworn, says he is Treasurer of FLEX LEASING CORPORATION and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said Treasurer acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 25th day of FEB, 1998.

SEAL



Ross Gutierrez

Notary Public

My commission expires: 2/12/2002

ANNEX A

Description of Equipment

Fifty (50) 50' 6" Plate "F" Boxcars all of which have car initials LW and which are numbered as follows (all numbers are inclusive):

9250 - 9299